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IN THE HIGH COURT OF KARNATAKA AT BANGALORE

DATED THIS THE 18th DAY OF SEPTEMBER 1998

BEFORE

THE HON'BLE Mr. JUSTICE H.L. DATTU

Co.Petition Nos.55,56 and 57/1998.

BETWEEN:

Sahney Commutators Private
Ltd., No.78,, Victoria road,
Bangalore.

..PETITIONER
(Transferee company)

COMPANY PETITION NO.56/98

Electrocarbonium Pvt.Ltd.,
No.78, Victoria road,
Bangalore.

..PETITIONER
(Transferor company)
COMPANY PETITION NO.57/1998

HNL Financial Limited,
No.78, Victoria Road,
Bangalore.

..PETITIONER
(Transferor Company)

(SRI A. MURALI FOR ALL THE PETITIONERS.
SRI B.PAPEGOWDA FOR R.D. COMPANY LAW AFFAIRS,
CHENNAI, SRI THOMAS V.PETER FOR O.L.)

These two petitions are filed under
Sec. 394 of the Companies Act, 1956 seeking
sanction of Scheme of amalgamation etc.,

These petitions coming on for orders this
day, the court made the following:

... ORDER

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ORDER

These three petitions are filed under Sec. 394 of the Companies Act, 1956 (for short Act, 1956), seeking sanction of scheme of amalgamation. The petitioner in Co.P.56/1998 (Electrocarbonium Pvt. Ltd.,) and the petitioner in Co.P.57/1998 (HNL Financial Ltd.,) are the transferor Companies and Sahney Commutators Pvt. Ltd., petitioner in Co.P.55/1998 is the transferee company.

2. The gist of averments in these petitions is as under:

The transferor Company viz., Electrocarbonium Pvt. Ltd., was incorporated on 11.12.1975 as a public limited company under the Act, 1956. However, the transferor company became a private limited company w.e.f. 25.1.1978 by the insertion of the word 'private' by the Registrar of Companies in Karnataka. The Registered Office of the transferor Company is situated at No.78, Victoria road, Bangalore. The authorised share capital of the Company is Rs.45,00,000/- divided into 4,50,000 equity shares of Rs.10/- each. The issued, subscribed and paid up share capital of the company is Rs.29,45,000 divided in to 2,94,500 equity shares of Rs.10/- each fully paid up. The objects

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of the transferor company is set out in the Memorandum and Articles of Association. It is mainly to manufacture, produce, prepare, assemble, buy, sell, resell, exchange etc.,

3. The transferor company viz., HNL Financial Limited was incorporated on 5.11.1990 as a limited company under the Act, 1956 and its Registered Office is situated at No.78, Victoria road, Bangalore. The authorised share capital of the company is Rs.12,00,000/- divided into 1,00,000 equity shares of Rs.10/- each and 2000 (two thousand) 11% redeemable cumulative preference shares of Rs.100/- each. The issued, subscribed and paid up share capital of the company is Rs. 6,60,500/- divided into 66,050 equity shares of Rs.10/- each fully paid. The objects of the company is set out in the memorandum and articles of association. It is mainly to carry on and undertake the business of finance, investment and trading, hire purchase, leasing and factoring etc.,

4. Sahney Commutators Pvt.Limited is the transferee company. The company was incorporated on 2.3.1987 under the Act, 1956, under the name and style Schunk Technologies (India) Pvt. Ltd., and the name of the company was subsequently changed to Sahney Commutators Pvt. Limited w.e.f. 13.5.1997.

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The Registered Office of the company is situated at No.78, Victoria Road, Bangalore. The authorised share capital on the company is Rs.50,00,000/divided into 5,00,000 equity shares of Rs.10/-each and the issued, subscribed and paid up share capital of the company is Rs.34,00,020/divided into 3,40,002 equity shares of Rs.10/- each fully paid up. The objects of the company is set out in the Memorandum and Articles of Association. It is mainly to manufacture, buy, sell, import, export and otherwise deal in brush holders and carbon blocks for electrical application industry.

5. The transferor companies, due to various factors are not able to carry on the business profitably.

6. The Board of Directors of the transferor companies and the transferee company have opined that the scheme of amalgamation of these three companies will be beneficial and in the interest of the companies and their respective members and creditors.

7. By an order made by this court on 28.3.1998, the companies were directed to convene a meetings of the members and the creditors of those

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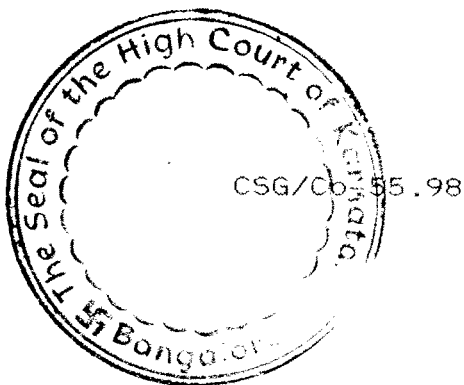
companies and to consider and if found fit to approve the scheme of amalgamation. The Chairman appointed by the Court for the meetings has submitted his reports which show that the meeting were held after issue of notice individually and also by publication in newspaper. The reports also show that the members and the creditors of the companies have approved the scheme of amalgamation.

8.The filing of these petitions was notified by paper publication in Times of India. No one has appeared and filed any objections. The learned counsel for Central Government who appeared for Regional Director, Company Law Affairs, Chennai, has no objections for scheme of amalgamation. The official liquidator has filed his reports bearing Nos.182/98 and 183/1998 respectively in transferor companies stating that the affairs of the respective companies have not been conducted in a manner prejudicial to the interest of the members or to the public interest and the transferor companies can be dissolved without the process of winding up by this Court.

9.I have perused the proposal scheme, the resolutions passed by respective companies endorsing the scheme of amalgamation and the reports of the official liquidator. There are no

objections from anyone to the proposed scheme of amalgamation. Thus all the requirements under Ss. 391 to 394 of the Act, 1956 are fulfilled. In these circumstances, the sanction sought for cannot be refused. There is no other impediment for sanctioning of the scheme.

10. For the reasons stated, these petitions are allowed and the sanction is accorded to the scheme of amalgamation w.e.f. 1st April, 1997. The sanction order in the prescribed form may be drawn up.



Sd/-
JUDGE

IN THE HIGH COURT OF KARNATAKA AT BANGALORE

In the matter of the Companies, Act, 1956

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And

In the matter of the Scheme of Amalgamation of the Companies Sahney Commutators Private Limited, Electrocarbonium Private Limited *and* HNL Financial Limited.

COMPANY PETITION NOS. ~~XX~~ 55, 56 and 57 OF 1998

Connected with

COMPANY APPLICATION NOS. 114, 115 and 113/98, respectively

Sahney Commutators (P) Ltd.,
No. 78, Victoria Road,
Bangalore - 560 047

.... Petitioner in Co.P55/98

Electrocarbonium (P) Ltd.,
No. 78, Victoria Road,
Bangalore - 560 047.

.... Petitioner in Co.p 56/98

HNL Financial Limited,
No. 78, Victoria Road,
Bangalore - 560 047.

.... Petitioner in Co.P 57/98

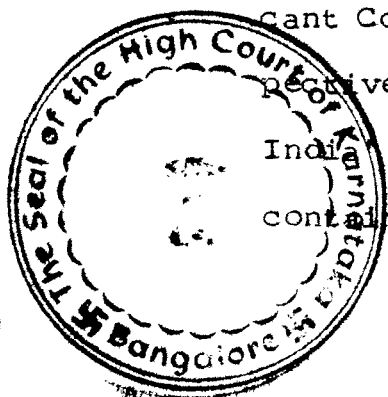
BEFORE THE HON'BLE Mr. JUSTICE H. L. DATTU

Dated the 18th day of September, 1998.

ORDER ON PETITIONS

The above Petitions coming on for hearing on the 18th day of September, 1998, upon reading the said Petitions, the Order dated 28-3-1998 whereby the said Companies were ordered to convene a separte meetings of the Shereholders and the Cre-
ditors of the said Companies for the purpose of considering, and if, thought fit, approving, with or without modification, the Scheme of Amalgamation proposed to be made ~~between~~ among the said Companies its Shareholders and Creditors and annexed to the affidavits of Mr. Rajiv Sahney, Director of the appli-
cant Companies in Company Applications 114, 115, 113/1998 res-
pectively filed the 25th day of March, 1998, and the "Times of India" Bangalore edition, dated the 6th day of April, 1998 containing the advertisement of the said notices convening

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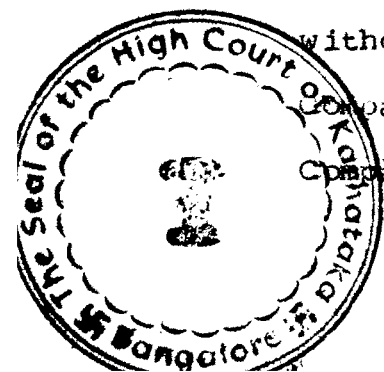
convening of the said meetings directed to be held by the said order dated 28-3-1998, the affidavits of Mr. Jasjiv Sahney the Chairman appointed by the Court filed the 15th day of April, 1998 in all the Company Applications, showing the publication and despatch of the notices convening the said meetings the reports of the Chairman of the said meetings dated 30-4-1998 filed on 25-5-1998, as to the result of the said meetings and upon hearing Sri A. Murali, advocate for the Petitioner in all the Petitions, Sri B. Pape Gowda, advocate for the Regional Director, Company Law Affairs, Chennai, in all the Petitions and Sri. Thomas V. Peter, advocate for the Official Liquidator in Company petitions 56 and 57/1998 and it appearing from the reports that the proposed Scheme of Amalgamation has been approved by the Shareholders and Creditors, unanimously.

This Court doth hereby sanction the Scheme of Amalgamation set forth in para 5(v) of the Petitions herein and in the Schedule - I hereto, and doth hereby declare the same to be binding on the Shareholders and on the Creditors of the above-named Companies and also on the said Companies.

THIS COURT DOTH ORDER

1. That with effect from 1-4-1997, i.e. the effective date of the Scheme, the entire business and undertaking including all movables and immovables and other assets of whatsoever nature and all licences, rights, privileges, *& specified in the first, second and third parts of the Schedules - II & III here* claims etc. of the transferor Companies, be transferred without further act or deed in favour of the transferee Company and the same be pursuant to Section 394 of the Companies Act, 1956 transferred to and vested in the

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in the transferee Company free from all estates and interests ³¹⁸ of the transferor Companies subject to mortgage and charges now effecting the same;

2. That with effect from the transfer date all the debts, liabilities, duties and obligations of transferor Companies shall also be transferred to and deemed to be transferred without further act or deed to the transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the transferee Company;

3. That all the proceedings by or against the transferor Companies pending on the transfer date and relating to the property, rights, powers, liabilities obligations and duties of the ~~transferor~~ transferor Companies shall be continued and enforced by or against the transferee Company;

4. That the transferee Company do without further application allot to such members of the transferor Companies, the shares in the transferee Company to which they are entitled under the said Scheme of Amalgamation;

5. That the transferor Companies do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the transferor Companies shall be dissolved and the Registrar of Companies shall place all documents relating to the transferor Companies, and registered with him on the file kept by him in relation to transferee Company and the files relating to the said three

Companies shall be consolidated accordingly; and That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.



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SCHEDULE-I

SCHEME OF AMALGAMATION
BETWEEN
SAHNEY COMMUTATORS PRIVATE LIMITED,
ELECTROCORBONIUM PRIVATE LIMITED
A N D
HNL FINANCIAL LIMITED

PRELIMINARY:

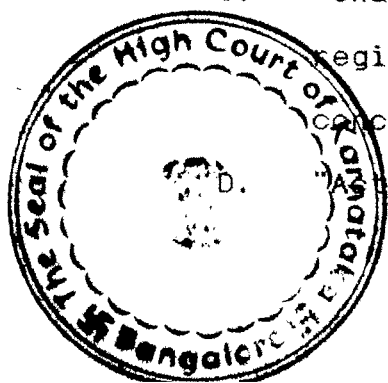
A. "Transferor Companies" means:

- (a) Electrocorbonium Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at No.78, Victoria Road, Bangalore-560 047; and
- (b) HNL Financial Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at No.78, Victoria Road, Bangalore-560 047.

B. "Transferee Company" means Sahney Commutators Private Limited a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at No.78, Victoria Road, Bangalore-560 047.

C. "Shareholders" means respectively the persons registered as holders of equity shares of the company concerned.

D. "Act" means the Companies Act, 1956.



E. "Transfer Date" means the Commencement of Business on 1st April 1997.

F. "The Effective Date" means the day on which a certified copy of the order of the Hon'ble High Court at Bangalore confirming this Scheme is filed with the Registrar of Companies, Karnataka at Bangalore.

G. Other expressions used in this Scheme and not expressly defined herein shall carry the same meaning as is given to them in the Companies Act, 1956.

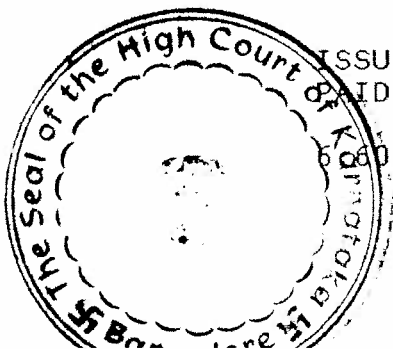
H(I) The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferor Company (ELECTROCORBONIUM PRIVATE LIMITED) as on date is as stated below:

AUTHORISED:	Rs.
4,50,000 equity shares of Rs.10/- each	45,00,000
ISSUED, SUBSCRIBED AND PAID UP:	
2,96,500 equity shares of Rs.10/- each	29,65,000

(II) The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferor Company (HNL FINANCIAL LIMITED) as on date is as follows:

AUTHORISED:	
1,00,000 Equity Shares of Rs.10/- each	10,00,000
and 2,000 11% Redeemable Cumulative Preference Shares of 100 each.	2,00,000
	<hr/>
	12,00,000
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ISSUED, SUBSCRIBED AND
PAID UP:
6,060,500 equity shares



of Rs.10/- each

6,60,500

(III) The Authorised, issued, Subscribed and Paid up Share capital of the Transferee Company (SAHNEY COMMUTATORS PRIVATE LIMITED) as on date is as stated below:

AUTHORISED:

5,00,000 Equity shares
of Rs.10/- each

50,00,000

ISSUED, SUBSCRIBED AND
PAID UP:

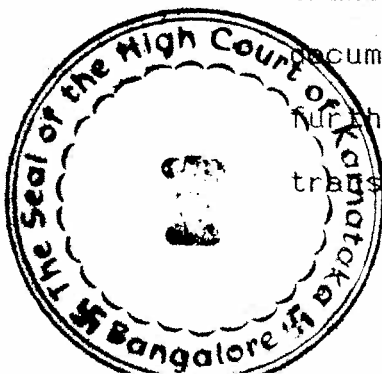
3,40,002 Equity Shares
of Rs.10/- each

34,00,020

S C H E M E

1. All the assets, properties, rights, interests and claims whatsoever of the Transferor companies and their entire undertaking including but not limited to authorities, privileges, licences and rights in respect of property moveable, immoveable, tenancies, trade marks, fittings and fixtures, power connections, telephones, telex, fax, cash balances, reserves, securities, deposits, refunds, outstanding balances, stocks, investments, licences including all the benefits and entitlements upto the effective date accrued or earned good will and other rights and interests of all descriptions in or arising out of such properties as may belong to or be in possession of the transferor companies and all books and accounts, and documents and records relating thereto shall, without further act or deed pursuant to Section 394(2) be transferred to and vest in the Transferee Company with

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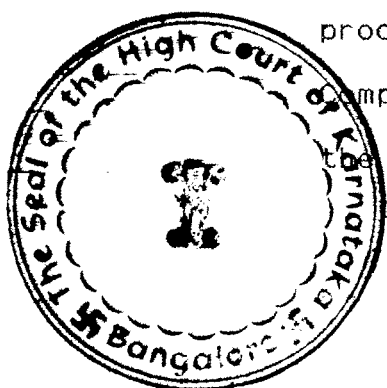


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effect from the Transfer Date, so as to become the assets, properties, rights, interests and claims of the Transferee Company but subject nevertheless to all charges then effecting the same.

2. All the liabilities, debts, obligations and dues of the Transferor Companies shall also stand transferred to the Transferee Company, with effect from the Transfer Date without any further act or deed pursuant to Section 394(2) of the Companies Act, 1956 so as to become the liabilities, debts, obligations and duties of the Transferee Company.
3. All long term, medium term, short term loans and other loans, secured and unsecured, owing by the Transferor Companies to Banks, Financial Institutions or any person shall become the liabilities of the Transferee Company and shall be discharged by the Transferee Company in the same manner and on the same terms and conditions as applicable to the Transferor Companies.
4. Upon the Scheme being sanctioned by the High Court of Karnataka at Bangalore and a copy of the same being filed with the Registrar of Companies, all legal proceedings then pending by or against the Transferor Companies shall thereafter be continued by or against the Transferee Company.

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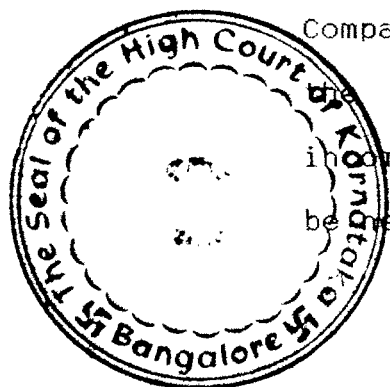


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5. The transfer and vesting of the assets, rights, powers and property, liabilities, obligations, duty under clauses 1,2 and 3 hereof and the continuance of the proceedings by or against the Transferee Company in the ordinary course of business on and after the Transfer Date to the end intent that the Transferee Company accepts on behalf of itself, all acts, deeds and things done and executed by the Transferor Companies.

6(a) On and with effect from the Transfer Date the Transferor Companies shall be deemed to have been carrying on their respective business and activities for and on account of the Transferee Company until the effective date as defined in Clause F under the head "Preliminary", income or profit accruing or losses incurred by the Transferor Companies from and after the Appointed Date upto the Effective Date shall for all purposes be treated as income, profits or losses, as the case may be, of the Transferee Company and will be available for being disposed off or absorbed in any manner it deems fit.

(b) The Transferee Company on behalf of the Transferor Companies may carry on the business in either name as the circumstances may be, for those unfinished or incomplete business, contracts, transactions which may be necessary to be transacted and completed.

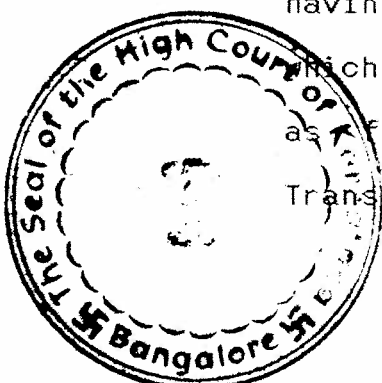


7. On the Scheme finally taking effect as aforesaid, all officers and employees of the Transferor Companies shall be deemed to have become the officers and employees of the Transferee Company with effect from the Transfer Date and their employment by the Transferee Company shall be on the following terms and conditions:

(i) The terms and conditions of service applicable to such officers and employees shall not be less favourable than those applicable to them respectively prior to the Transfer Date.

(ii) The services of such officers and employees shall not be treated as having broken or interrupted for the purpose of provident fund or gratuity or otherwise and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

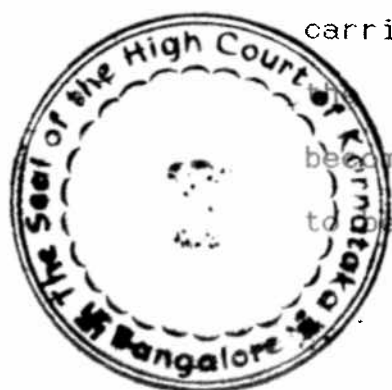
8(a) Subject to the other provisions contained in this Scheme, all contracts, deeds, agreements, bonds and other instruments of whatsoever nature subsisting or having effect immediately before the Effective Date to which the Transferor Companies are parties, shall be in as full force and effect against or in favour of the Transferee Company as if the Transferee Company had



been a party thereto.

- (b) Shed No.A3 and A4 situated at Jaibharath Industrial Estate, Yeshwanthpur, Bangalore is in possession and enjoyment of ELECTROCARBONIUM (transferor company) on lease from Industrial Credit & Development Corporation Limited and Jaibharath Mills Limited respectively, wherein the transferor company is running its factory/carrying its manufacturing operations is covered under the Scheme of Amalgamation and shall continue to be the lease hold property of the amalgamated company with all the existing rights, privileges and liabilities of the transferor company.

9. The transfer under clauses 1,2 and 3 hereinabove of properties and liabilities of the Transferor Companies and the continuance of the proceedings by or against the Transferee Company under Clause 4 hereof shall not affect any transaction or proceedings already concluded by the Transferor Companies on and after the Transfer Date and the Transferee Company shall accept and adopt all such acts, deeds and things as done and executed on behalf of itself. Furthermore, as from the Transfer Date, the Transferor Companies shall be deemed to have carried on and to be carrying on business on behalf of Transferee Company until such time as this Scheme becomes effective and shall account to and be entitled to be indemnified by the Transferee Company.



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10(a) Upon the Scheme being sanctioned by the Hon'ble High Court at Bangalore and the transfers having been effected as provided hereinabove each of the shareholders of the Transferor Companies shall be allotted the equity shares of the Transferee Company in the manner following:

(i) Each of the shareholders of Electrocarbonium Private Limited will be allotted 3 (three) Equity Shares of Rs.10/- each of the Transferee Company credited as fully paid up in respect of every 2 (two) equity shares of Rs.10/- each fully paid up of Electrocarbonium Private Limited held as on date by such shareholders.

(ii) Each of the shareholders of HNL Financial Limited will be allotted 4 (four) Equity Shares of Rs.10/- each of the Transferee Company credited as fully paid up in respect of every 3 (three) equity shares of Rs.10/- each fully paid up of HNL Financial Limited held as on date by such shareholders.

(b) The authorised share capital of the Transferee company will be suitably altered before allotting shares to the members of the Transfree Companies in the manner aforesaid.

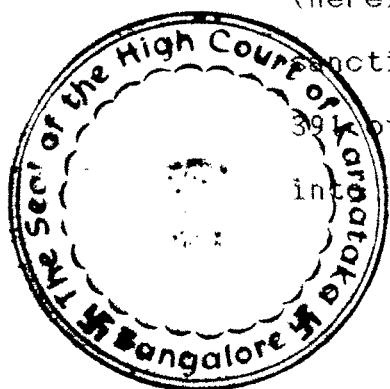


(c) All the holders of Equity Shares in the Transferor Companies will within six months of this Scheme becoming effective, surrender their share certificates for cancellation thereof and shall take all necessary steps to obtain from the Transferee Company fresh Share certificates to which they will be entitled to, pursuant to this Scheme.

11. The shares to be issued and allotted under Clause 10 by the Transferee Company to the members of the Transferor Companies shall rank paripassu in all respects with the existing shares of the members of the respective Transferor Companies and shall be entitled to dividends and bonus shares if any, declared/paid by Transferee Company after the Transfer Date.

12. Separate Profit and Loss Accounts and Balance Sheets have been prepared for the Transferor Companies in respect of the financial year ending 31st March 1997.

13. The Transferor Companies and Transferee Company shall with all reasonable diligence make and pursue applications to the High Court of Karnataka (hereinafter referred to as 'the Court') for sanctioning this Scheme of Amalgamation under Section 391 of the Companies Act, 1956 for carrying this Scheme into effect and for dissolution of the Transferor



Companies without winding up.

14. The Scheme is subject to such modifications as the Court may impose and or the Directors of the Companies concerned may effect or assent on behalf of all concerned and may do such other acts, deeds and things as may be necessary for carrying this Scheme into effect.
15. This Scheme shall not in any manner affect the right of any of the Creditors of the respective Transferor Companies, in particular the Secured Creditors thereof who shall continue to enjoy and hold charge upon their respective securities.
16. This Scheme shall become operative as soon as the certified copy of the order of the Hon'ble High Court at Bangalore confirming this scheme is filed with the Registrar of Companies in Karnataka, Bangalore.
17. All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with negotiations leading upto the Scheme and or carrying out and completing the terms and incidental to the completion of Amalgamation in pursuance of this scheme shall be borne and paid by the Transferee Company.



SCHEDULE-II

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SCHEDULE OF ASSETS OF ELECTROCARBONIUM PRIVATE LIMITED

PART I

PLANT AND MACHINERY.

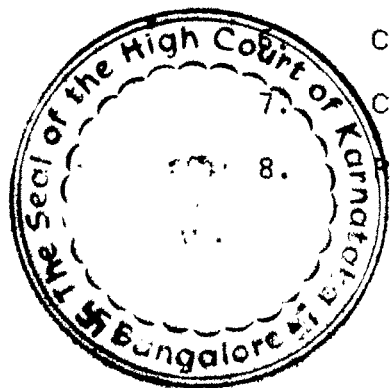
ELECTRICAL INSTALLATIONS

PART II

1. Lease hold rights of Electrocarbonium Pvt. Ltd., on the factory situated at shed Nos. A3 and A4, Jaibharath Industrial Estate, Yeshwanthpur, Bangalore from M/s. Industrial Credit and Development Corporation Ltd and Jaibharat Mills Ltd.
2. Lease Agreement dated 21.7.1993 between Electrocarbonium Private Limited and The Industrial Credit and Investment Corporation of India Limited Bombay for leasing of machinery and equipment for the MICA Project at Bombay.

PART III

1. EPCG licence No.P/CF/2131108/C1xx1 28.01.1993 dated 16.9.1993 allotted by Director General of Foreign Trade, EPLG-II Section, New Delhi-110 011.
2. FURNITURE, WOODEN AND STEEL AND FIXTURES
3. GOODWILL
4. OFFICE EQUIPMENTS
5. ELECTRONIC DATA PROCESSING
6. CRANES AND TROLLEYS.
7. COMPUTERS AND COMPUTER ACCESSORIES
8. REFRIGERATORS, UPS SYSTEMS, ELECTRONIC EQUIPMENTS.



9. Generally all furniture and fixtures and other assets including telephone connections at branches of Electrocarbonium Private Limited situated at Mumbai, Calcutta, Delhi, Chennai, Hyderabad etc.,

10. Telephones at Electrocarbonium Pvt. Ltd., at Bangalore :

556 2721	554 6643
556 2722	547 3930
556 2723	536 4762
556 2724	536 5340
551 0819	349 6766
551 0818	337 3136
	337 0915
	337 0079

11. INVESTMENTS :

National Savings Certificate	Rs. 2200/-
Indira Vikas Patra	Rs. 250/-

490000 equity shares of Involks (I) Pvt. Ltd.,	Rs. 49,00,000
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5 equity shares of MICO Rs. 100/- each fully paid	Rs. 3,750/-
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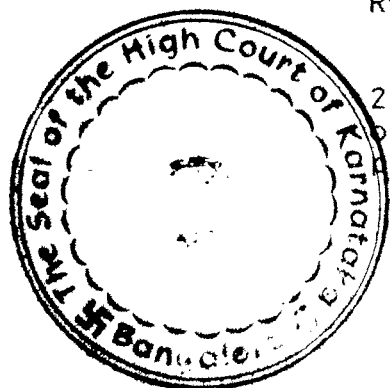
100 shares of Rs. 10/- each of Kirloskar Electric Company Limited.	Rs. 4,900/-
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100 shares of Rs. 10/- each of BPL Sanyo Utilities Company Limited fully paid	Rs. 4,000/-
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16 Debentures of Kirloskar Electric Company Ltd., @ Rs. 195/- each fully paid	Rs. 3120/-
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200 shares of Rs. 10/- each of Mc Dowell Co. Ltd., fully paid	Rs. 11,000/-
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Total value	Rs. 49,29,220/-
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SCHEDULE-III

SCHEDULE OF ASSETS OF HNL FINANCIAL LIMITED

PART I

----- NIL -----

PART II

----- NIL -----

PART III

MOVABLE ASSETS CONSISTING OF MACHINERIES, TOOLS,
EQUIPMENTS ETC., LEASED OUT.

FAX MACHINES.

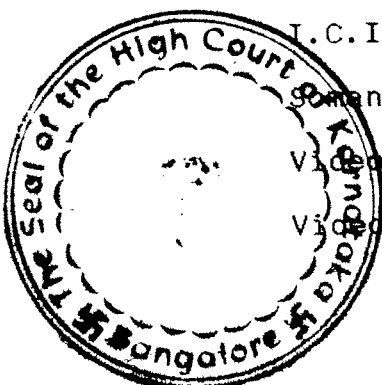
COMPUTERS AND ACCESSORIES.

OFFICE FURNITURE AND EQUIPMENTS.

List of Investments

Investment in shares	Quantity	Face value per share
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I.C.I.C.I	100	10.00
Sonani Cement Co. Ltd	200	10.00
Vijayacon Narmada	100	10.00
Vijayacon Narmada	50	10.00



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Videocon Appliances	100	10.00
State Bank of India	100	10.00
State Bank of India	50	10.00
Electrex (India) Ltd	100	10.00
Videocon Narmada	50	10.00
Sahney Paris Rhone Ltd	200	10.00
Sahney Paris Rhone Ltd	400	10.00
Industrial Finance Corp.	100	10.00
State Bank of Travancore	10	100.00
I.C.I.C.I	100	10.00

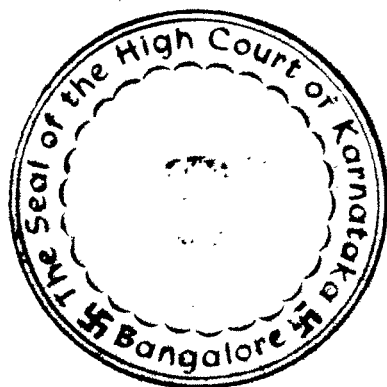
INVESTMENTS IN MUTUAL FUNDS	UNITS
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GIC Mutual Fund	500
Centurion Quantum Growth Fund 1993	500

INVESTMENT IN GOVERNMENT SECURITIES	Total face Value
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5.75% loan 2003	35000.00
12.60% Govt. Stock 2000	20000.00
12.30% Govt. Stock 1998	50000.00
12.30% Govt. Stock 1998	60000.00
5.5% Govt. Stock 1999	35000.00
5.75% loan 2001	75000.00
13.65% Government Bond 1999	250000.00

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SCHEDULE OF INVESTMENTS-OTHERS

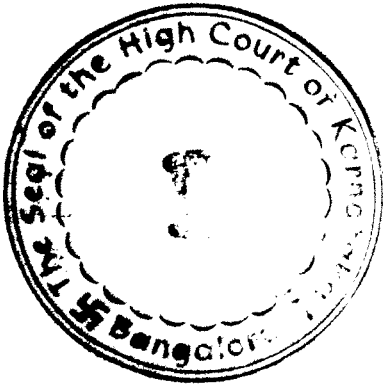
AMOUNT

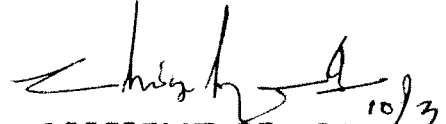
Indira Vikas Pathra	138679.00
Wipro Bond	24960.00

Total	163639.00

Dated this the 10th day of March, 1999.

(By the Court)




10/3
ASSISTANT REGISTRAR
Assistant Registrar
High Court of Karnataka
Bangalore.